

TRANSFER OF CREDITABLE SERVICE UNIFORM AGREEMENT

Pursuant to section 105.691 RSMo., the retirement plans signing this Agreement agree to cooperate in allowing transfer of creditable service from one retirement plan to the other in accordance with the terms herein.

1. Purpose

The purpose of this Agreement is to provide a uniform method by which the participating retirement plans can transfer creditable service between the systems, and a method to allow individuals to purchase creditable service in accordance with section 105.691 RSMo.

2. Definitions

The definitions contained in subsection 1 of section 105.691 RSMo are made applicable to this Agreement as if fully set out herein. In addition, the following definitions shall apply to this Agreement, unless the context clearly indicates otherwise:

- a. "Member" or "participant" shall be defined with respect to each retirement plan in the manner in which the term is customarily used by that plan.
- b. "Pension Benefit Obligation," for purposes of this Agreement, shall mean the present value of a deferred vested benefit calculated using the methods and assumptions applicable to the transferring retirement plan.
- c. "Transferring Plan," in addition to the definition contained in section 105.691 RSMo, shall also mean the plan from which an individual is transferring service, regardless of whether that plan transfers funds, and regardless of whether the individual was vested in the plan.

3. Commitment to Provide for Transfer of Creditable Service

The retirement plans signing this Agreement agree that members of the respective systems shall be allowed to transfer creditable service in accordance with section 105.691 RSMo, and the retirement plans will take all authorized actions necessary to accomplish such transfers, both as a transferring plan and as a receiving plan.

a. Non-vested Individuals

An individual having earned creditable service under the provisions of either of the retirement plans signing this Agreement, but who is not vested in such plan, may purchase up to the amount of his or her creditable service in the transferring plan with the receiving plan if he or she is vested in the receiving



plan. The cost shall be determined by the receiving plan using accepted actuarial assumptions and methods of calculation, applicable to that plan.

b. Vested Individuals

An individual vested in a transferring plan may transfer creditable service to a receiving plan if he or she is vested in the receiving plan. The transferring plan shall transfer to the receiving plan an amount equal to the individual's pension benefit obligation at the time of transfer, but in no event shall the amount be less than the individual's accumulated contributions with the transferring plan.

The amount of creditable service which will be recognized in the receiving plan shall be determined by the actuarial value of the funds transferred, but in no event shall such creditable service exceed the actual number of years of creditable service from the transferring plan. If the actuarial value of the funds transferred to the receiving plan is less than that required to fund the liability created by the actual number of years of creditable service in the transferring plan, the employee may purchase, but is not required to purchase, additional creditable service in the receiving plan up to the difference between the actual number of years of creditable service in the transferring plan and the amount recognized as a result of funds transferred by the transferring plan.

c. Retired Individuals

Nothing herein shall authorize an individual who has retired from either a transferring or receiving plan to transfer or purchase creditable service with respect to the retirement plan from which the individual has retired.

d. Overlapping Service

No individual shall be allowed to transfer creditable service to a retirement plan with respect to a period for which the individual already has received creditable service in that plan.

4. Calculations

a. By Transferring Plan

In determining the amount of the pension benefit obligation, a transferring plan will use the actuarial assumptions and methods of calculation applicable to that plan. The transferring plan shall determine the amount of creditable service in the transferring plan.

b. By Receiving Plan

In determining the amount of creditable service to be recognized in the

receiving plan, and the cost of purchasing creditable service, the receiving plan shall use actuarial assumptions and methods of calculation applicable to that plan. Benefits paid on the basis of creditable service transferred shall be calculated using the formula applicable to the receiving plan.

c. Date of Calculation

The retirement plans will use the date an individual files an election with the receiving plan to transfer creditable service as the date for calculating the pension benefit obligation, the creditable service in the transferring plan, the creditable service to be recognized in the receiving plan and the cost of purchasing creditable service.

5. Provision of Information

Each retirement plan signing this Agreement shall provide all information necessary to the other plan to carry out section 105.691 RSMo and this Agreement, subject to confidentiality provisions applicable to the individual member records.

At the time of transfer of the pension benefit obligation by a transferring plan, the transferring plan shall identify to the receiving plan the portion of the funds transferred which is attributable to employer contributions, before-tax employee contributions and after-tax employee contributions, and the amount of creditable service in the transferring plan.

6. Fund Transfer

Funds shall be transferred from a transferring plan to the receiving plan in full within 60 days of election by an individual pursuant to subsection 3 of section 105.691 RSMo.

7. Creditable Service Purchased by Individuals

a. Notice of Purchase of Service

Where an individual has purchased creditable service pursuant to subsection 5 of section 105.691 RSMo, the receiving plan shall notify the transferring plan of the amount of creditable service transferred as a result of the purchase. Notice shall be provided at the time the individual completes payment for the creditable service.

b. Payment Method of Purchase

Payment methods to be followed by individuals in purchasing creditable service shall be determined by the respective receiving plan in accordance with section 105.691 RSMo.

8. Employee Contributions

Each plan, when acting as a receiving plan, shall determine, in accordance with its plan provisions, the appropriate treatment of funds transferred to the receiving plan by a transferring plan which are attributable to employee contributions.

9. Effective Date

This Agreement shall take effect on the latter of the dates signed by the retirement plans participating in the Agreement.

10. Standardized Forms

The retirement plans signing this Agreement shall cooperate in establishing standard forms for use in carrying out the provisions of this Agreement. Each retirement plan shall be responsible for providing its own supply of such forms.

11. Termination

Either retirement plan signing this Agreement may terminate its participation by providing written notice of the termination to the other participating system.

12. No Third Party Beneficiaries

Nothing in the Agreement is intended or shall be construed to create any rights in any person or organization other than the retirement plans signing this Agreement.

13. Miscellaneous

a. Captions

The captions used in this Agreement are for use as reference only, and do not constitute or modify any part of the Agreement.

b. Non-exclusive

Nothing in this Agreement shall prohibit either retirement plan from entering into any other cooperative agreement to carry out the provisions of section 105.691 RSMo. Nothing in this Agreement shall prohibit either plan from providing for transfer of creditable service through any other authorized method.

c. References

Singular terms used herein shall be deemed to refer also to the plural, and all

references to the plural shall be deemed to refer to the singular.

14. Modification

This Agreement may be modified with respect to either retirement plan only through a written modification of the Agreement.

The retirement plans designated below, acting through the undersigned authorized individuals, hereby agree to the terms of this "Transfer of Creditable Service, Uniform Agreement."

Retirement Plan

Retirement Plan

Signature of Authorized Individual

Signature of Authorized Individual

Title

Title

Date

Date